

“(i) made at the same time as returns of private capital; and

“(ii) in amounts equal to the pro rata share of the Administration of the total amount being repaid or returned at such time.

“(F) LIQUIDATION OR DEFAULT.—Upon any liquidation event or default, as defined by the Administration, any unpaid principal or accrued interest on the bond shall—

“(i) have a priority over all equity of the participating investment company; and

“(ii) be paid before any return of equity or any other distributions to the investors or managers of the participating investment company.

“(3) AMOUNT OF COMMITMENTS AND PURCHASES.—

“(A) MAXIMUM AMOUNT.—The maximum amount of outstanding bonds and commitments to purchase bonds for any participating investment company under the facility shall be the lesser of—

“(i) twice the amount of the regulatory capital of the participating investment company; or

“(ii) \$200,000,000.

“(4) COMMITMENT PROCESS.—Commitments by the Administration to purchase bonds under the facility shall remain available to be sold by a participating investment company until the end of the fourth fiscal year following the year in which the commitment is made, subject to review and approval by the Administration based on regulatory compliance, financial status, change in management, deviation from business plan, and such other limitations as may be determined by the Administration by regulation or otherwise.

“(5) COMMITMENT CONDITIONS.—

“(A) IN GENERAL.—As a condition of receiving a commitment under the facility, not less than 50 percent of amounts invested by the participating investment company shall be invested in eligible small business concerns.

“(B) EXAMINATIONS.—In addition to the matters set forth in section 310(c), the Administration shall examine each participating investment company in such detail so as to determine whether the participating investment company has complied with the requirements under this subsection.

“(f) DISTRIBUTIONS AND FEES.—

“(1) DISTRIBUTION REQUIREMENTS.—

“(A) DISTRIBUTIONS.—As a condition of receiving a commitment under the facility, a participating investment company shall make all distributions to the Administrator in the same form and in a manner as are made to investors, or otherwise at a time and in a manner consistent with regulations or policies of the Administration.

“(B) ALLOCATIONS.—A participating investment company shall make allocations of income, gain, loss, deduction, and credit to the Administrator with respect to any outstanding bonds as if the Administrator were an investor.

“(2) FEES.—The Administrator may not charge fees for participating investment companies other than examination fees that are consistent with the license of the participating investment company.

“(3) BIFURCATION.—Losses on bonds issued by participating investment companies shall not be offset by fees or any other charges on debenture small business investment companies.

“(g) PROTÉGÉ PROGRAM.—The Administrator shall establish a pathway-protégé program in which a protégé investment company may receive technical assistance and program support from a participating investment company on a voluntary basis and without penalty for non-participation.

“(h) LOSS LIMITING FUND.—

“(1) IN GENERAL.—There is established in the Treasury a fund for making commit-

ments and purchasing bonds with equity features under the facility and receiving capital returned by participating investment companies.

“(2) USE OF FUNDS.—Amounts appropriated to the Fund or deposited in the Fund under paragraph (3) shall be available to the Administrator, without further appropriation, for making commitments and purchasing bonds under the facility and expenses and payments, excluding administrative expenses, relating to the operations of the Administrator under the facility.

“(3) DEPOSITING OF AMOUNTS.—

“(A) IN GENERAL.—All amounts received by the Administrator from a participating investment company relating to the facility, including any moneys, property, or assets derived by the Administrator from operations in connection with the facility, shall be deposited in the Fund.

“(B) PERIOD OF AVAILABILITY.—Amounts deposited under subparagraph (A) shall remain available until expended.

“(i) APPLICATION OF OTHER SECTIONS.—To the extent not inconsistent with requirements under this section, the Administrator may apply sections 309, 311, 312, 313, and 314 to activities under this section and an officer, director, employee, agent, or other participant in a participating investment company shall be subject to the requirements under such sections.

“(j) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated for the first fiscal year beginning after the date of enactment of this part \$10,000,000,000 to carry out the facility. Amounts appropriated pursuant to this subsection shall remain available until the end of the second fiscal year beginning after the date of enactment of this section.”.

(b) APPROVAL OF BANK-OWNED, NON-LEVERAGED APPLICANTS.—Section 301(c)(2) of the Small Business Investment Act of 1958 (15 U.S.C. 681(c)(2)) is amended—

(1) in subparagraph (B), in the matter preceding clause (i), by striking “Within” and inserting “Except as provided in subparagraph (C), within”; and

(2) by adding at the end the following:

“(C) EXCEPTION FOR BANK-OWNED, NON-LEVERAGED APPLICANTS.—Notwithstanding subparagraph (B), not later than 45 days after the date on which the Administrator receives a completed application submitted by a bank-owned, non-leveraged applicant in accordance with this subsection and in accordance with such requirements as the Administrator may prescribe by regulation, the Administrator shall—

“(i) review the application in its entirety; and

“(ii) (I) approve the application and issue a license for such operation to the applicant if the requirements of this section are satisfied; or

“(II) disapprove the application and notify the applicant in writing of the disapproval.”.

(c) ELECTRONIC SUBMISSIONS.—Part A of title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.), as amended by subsection (a) of this section, is amended by adding at the end the following:

“SEC. 322. ELECTRONIC SUBMISSIONS.

“The Administration shall permit any document submitted under this title, or pursuant to a regulation carrying out this title, to be submitted electronically, including by permitting an electronic signature for any signature that is required on such a document.”.

SA 1754. Mr. RUBIO (for himself, Mrs. SHAHEEN, Mr. SCOTT of Florida, Mr. YOUNG, and Ms. ERNST) submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish

a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I of division E, add the following:

SEC. 51. INVESTMENT OF THRIFT SAVINGS FUND.

Section 8438 of title 5, United States Code, is amended by adding at the end the following:

“(i)(1) In this subsection—

“(A) the term ‘PCAOB’ means the Public Company Accounting Oversight Board; and

“(B) the term ‘registered public accounting firm’ has the meaning given the term in section 2(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201(a)).

“(2) Notwithstanding any other provision of this section, no sums in the Thrift Savings Fund may be invested in any security that is listed on an exchange in a jurisdiction in which the PCAOB is prevented from conducting a complete inspection or investigation of a registered public accounting firm under section 104 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214) because of a position taken by an authority in that jurisdiction, as determined by the PCAOB.

“(3) The Board shall consult with the Securities and Exchange Commission on a biennial basis in order to ensure compliance with paragraph (2).”.

SA 1755. Mr. RUBIO submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the end of division F, insert the following:

TITLE IV—MEDICAL MANUFACTURING ECONOMIC DEVELOPMENT

SEC. 6401. SHORT TITLE.

This title may be cited as the “Medical Manufacturing, Economic Development, and Sustainability Act of 2021” or the “MMEDS Act of 2021”.

SEC. 6402. ECONOMICALLY DISTRESSED ZONES.

(a) IN GENERAL.—Chapter 1 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subchapter:

“Subchapter AA—Medical Product Manufacturing in Economically Distressed Zones

“SUBCHAPTER AA—MEDICAL PRODUCT MANUFACTURING IN ECONOMICALLY DISTRESSED ZONES

“Sec. 1400AA-1. Medical product manufacturing in economically distressed zone credit.

“Sec. 1400AA-2. Credit for economically distressed zone products and services acquired by domestic medical product manufacturers.